

MISSISSIPPI'S BUSINESS

VOLUME 82, ISSUE 9 SEPTEMBER 2024

A Publication of the University Research Center, Mississippi Institutions of Higher Learning

ECONOMY AT A GLANCE

In July, the value of the Mississippi Leading Index (MLI) was unchanged as seen in Figure 1 below. Compared to one year earlier the value of the MLI for the month was 1.1 percent higher. The value of the MLI for June was revised down to a decrease of 0.8 percent.

Figure 2 indicates the value of the Mississippi Coincident Index (MCI) rose 0.2 percent in July. The value for the month was 2.0 percent higher compared to one year ago.

According to the second estimate of the U.S. Bureau of Economic Analysis (BEA), in the second quarter of 2024

real U.S. gross domestic product (GDP) increased at a seasonally-adjusted, annualized rate of 3.0 percent. This estimate represents an increase of 0.2 percentage point from the initial estimate. BLS reported the higher estimate primarily resulted from an upward revision to consumer spending, which was partially offset by downward revisions to non-residential fixed investment, net exports, private inventory investment, federal government spending, state and local government spending, and residential fixed investment.

The unchanged value of the MLI in July indicates the Mis-

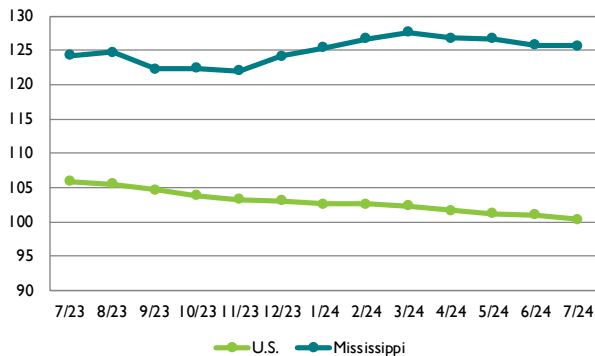
issippi economy continues to expand slowly. U.S. retail sales had its largest increase in almost a year in July, an indication consumers are still willing and able to spend. Building permits in the state rose in value for the second month in row despite little relief in mortgage rates. Unemployment claims remain at relatively low levels, a sign the state is not seeing widespread layoffs. In fact, while the labor market in Mississippi has slowed, it remains relatively tight. Together, the indicators point to an economy that is slowing down but not headed into recession in the next six months.

Inside this issue:

Mississippi Leading Index, July 2024	2
Mississippi Coincident Index, July 2024	4
National Trends	5
Mississippi Employment Trends	8
Employment by Occupation and Wage Across States in 2023	11

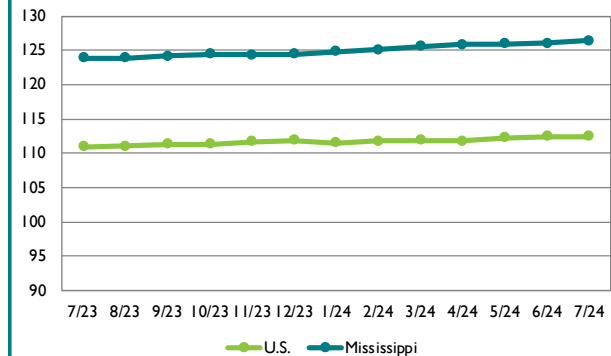
Corey Miller, State Economist
 3825 Ridgewood Road
 Jackson, MS 39211
cmiller@mississippi.edu
www.mississippi.edu/urc

Figure 1. Leading indices



Sources: University Research Center and The Conference Board

Figure 2. Coincident indices



Sources: Federal Reserve Bank of Philadelphia and The Conference Board

Notes: The Mississippi Coincident Index is constructed by the Federal Reserve Bank of Philadelphia and re-indexed to 2012. The Index is based on changes in nonfarm employment, the unemployment rate, average manufacturing workweek length, and wage and salary disbursements. The Mississippi Leading Index is constructed by the Mississippi University Research Center. The U.S. Indices are from The Conference Board. All series are indexed to a base year of 2012.

MISSISSIPPI LEADING INDEX, JULY 2024

The value of the **Mississippi Leading Index of Economic Indicators** (MLI) was essentially unchanged in July as seen in Figure 3. The value of the MLI for June was revised down to a decrease of 0.8 percent following data revisions. Compared to one year earlier the value for the month was 1.1 percent higher. The value of the MLI rose 0.2 percent over the last six months.

Five of the seven components of the MLI increased in value in June. U.S. retail sales made the largest positive contribution. The largest negative contribution was made by income tax withholdings. Each component is discussed below in order of largest to smallest contribution.

The value of **U.S. retail sales** climbed 1.0 percent in July as seen in Figure 4, the largest monthly increase since August 2023. The value of June sales was revised down to a decrease of 0.2 percent. Compared to one year earlier the value of retail sales in July was 2.7 percent higher. Sales excluding automobiles and gasoline were up 0.4 percent for the month. Gains were widespread across segments in July and the largest increase occurred in Motor Vehicles and Parts. The only segment with a decrease in sales for the month was Sporting Goods and Hobbies.

In July the value of the **University of Michigan Index of Consumer Expectations** (three-month moving average) increased for the first time since February. As seen in Figure 5 the value rose 1.6 percent for the month. The value in July was 8.2 percent higher compared to one year earlier. Expectations likely got a boost from a moderation in gasoline prices just prior to the survey period. Improved overall inflation numbers

likely lifted expectations as well. However, volatility in financial markets, relatively high interest rates, and a softening labor market likely limited an improvement in expectations. In the most recent survey short-term (one-year) inflation expectations fell slightly while long-term (five-year) expectations did not change for the fifth consecutive month.

As seen in Figure 6, the value of **Mississippi residential building permits** (three-month moving average) rose 2.0 percent in July, the third gain in the last four months. Compared to one year earlier the value for the month was up 9.1 percent. In July the number of units in the state fell 1.1 percent. The number of units in the state for the month was up 7.1 percent. The number of privately-owned housing units authorized by building permits in the U.S. fell 4.0 percent in July from the revised June rate. Compared to one year earlier the number of units in the U.S. in July was down 7.0 percent.

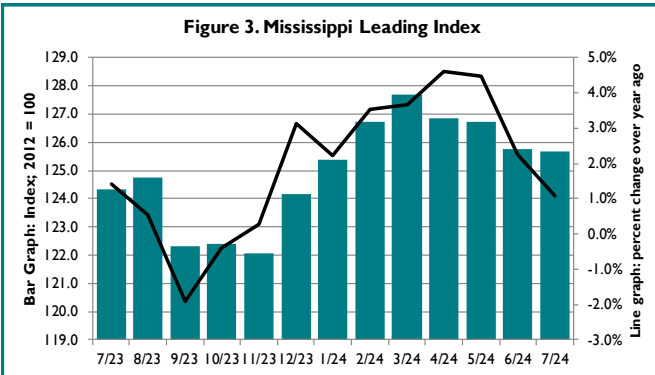
For the first time since March, the value of the **ISM Index of U.S. Manufacturing Activity** increased in August. The value rose 0.9 percent as seen in Figure 7. The August value was down 0.8 percent compared to one year earlier. Despite the gain in the Index, only two components increased for the month: Inventories, which had the largest gain, followed by Employment. The New Orders component had the largest decrease for the month. The prices paid index increased for the second month in a row. Raw materials reported with higher prices in August included aluminum and electrical components; the latter were also reported in short supply. Commodities reported with lower prices included copper, natural gas, and steel.

Figure 8 indicates the number of seasonally-adjusted **initial unemployment claims** in Mississippi fell 4.0 percent in July. The change in June was revised up to an increase of 6.4 percent. Initial claims decreased in July for the first time since March. The value for the month was 2.6 percent higher compared to one year earlier. The number of seasonally-adjusted continued unemployment claims in Mississippi rose 0.9 percent in July as seen in Figure 16 on page 6. The change in June was revised down to an increase of 10.6 percent. Compared to one year earlier the number of continued unemployment claims in the state in July was 2.9 percent higher. As seen in Figure 17 on page 6, the unemployment rate in Mississippi was 2.7 percent in July, down 0.1 percentage point from June and a new series low. Compared to one year earlier the rate in July was 0.4 percentage point lower.

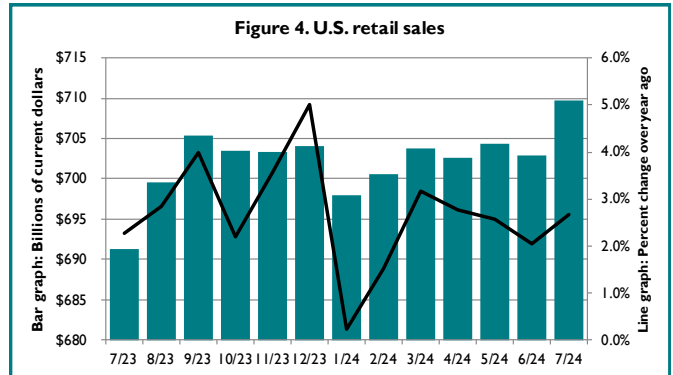
In July the value of the **Mississippi Manufacturing Employment Intensity Index** fell 1.4 percent. The June value was revised up to an increase of 0.3 percent. As seen in Figure 9, the value in July was down 3.0 percent compared to one year earlier. Both Manufacturing employment in the state and the average weekly hours of production employees in the state decreased in July, which led to the decline in the Index.

The value of **Mississippi income tax withholdings** (three-month moving average) decreased 1.9 percent in July as Figure 10 indicates. Compared to one year earlier the value of withholdings for the month was down 1.2 percent. The value of income tax withholdings in Mississippi rose 1.7 percent over the last six months.

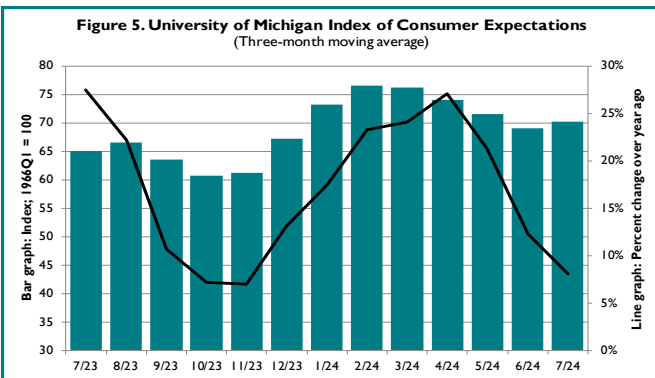
MISSISSIPPI LEADING INDEX AND COMPONENTS, IN FIGURES



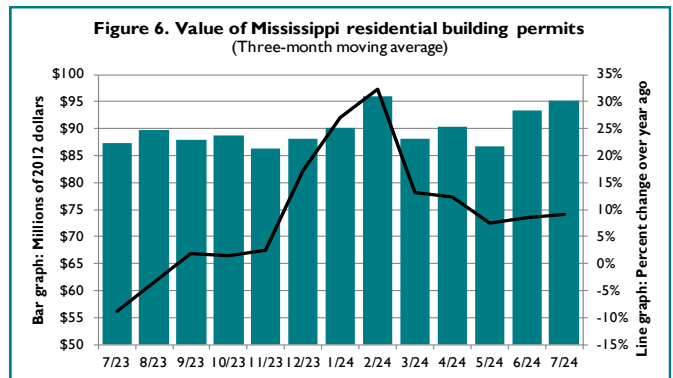
Source: University Research Center



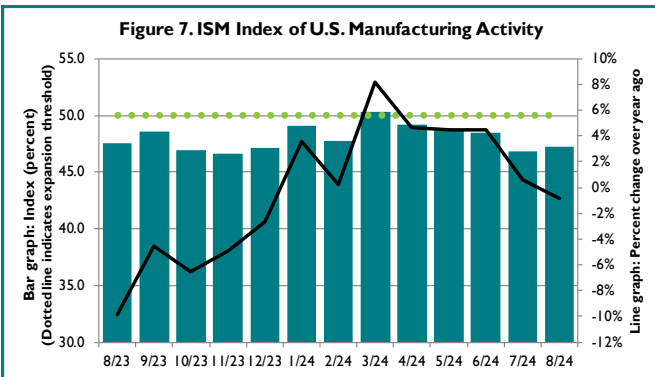
Source: U.S. Bureau of the Census; seasonally adjusted



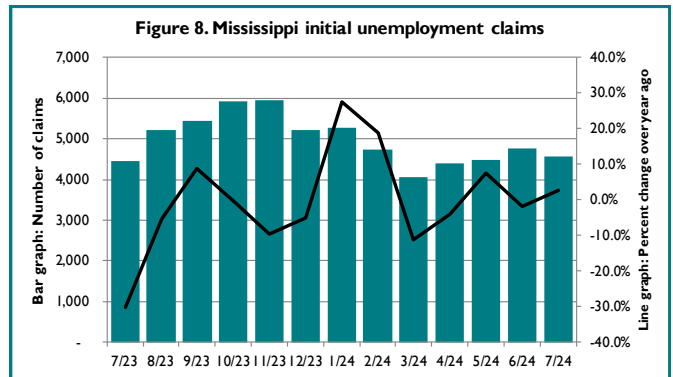
Source: Thomson Reuters/University of Michigan Surveys of Consumers



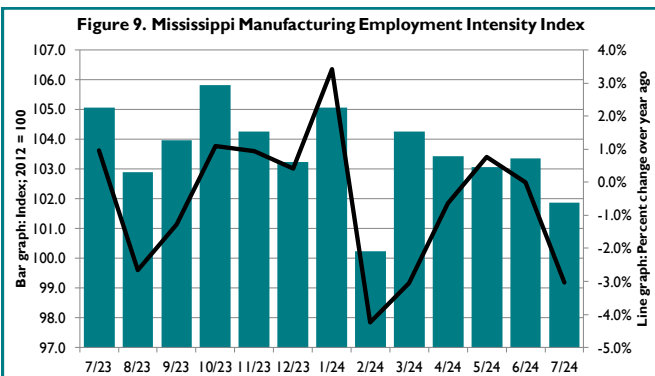
Source: URC using data from U.S. Bureau of Labor Statistics



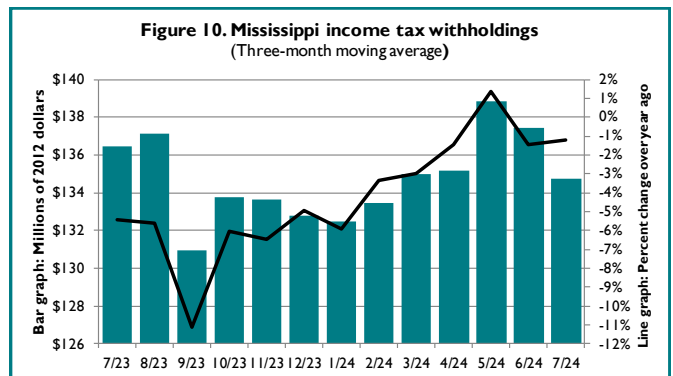
Source: Institute for Supply Management



Source: U.S. Department of Labor; seasonally adjusted



Source: URC using data from U.S. Bureau of Labor Statistics



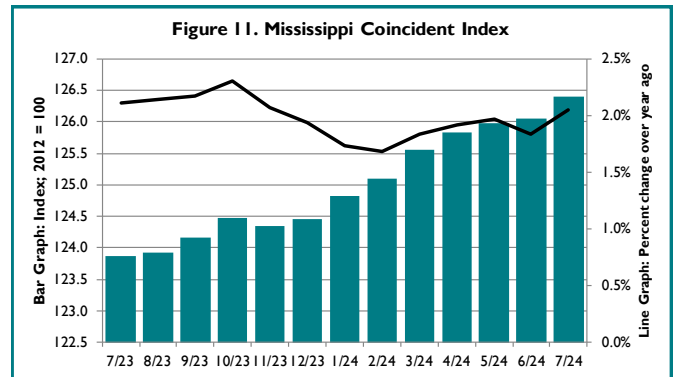
Source: Mississippi Department of Revenue; seasonally adjusted

MISSISSIPPI COINCIDENT INDEX, JULY 2024

The Federal Reserve Bank of Philadelphia reported the value of the **Mississippi Coincident Index of Economic Indicators (MCI)** increased 0.2 percent in July as seen in Figure 11. The change in June was revised up to an increase of 0.1 percent. Compared to one year earlier the value of the MCI in July was up 2.0 percent.

Figure 11 indicates the values of the coincident indices increased in thirty-six states in July compared to April according to the Federal Reserve Bank of Philadelphia. The largest increase among all states in the value of a coincident index occurred in Connecticut, where the value rose almost 2.3 percent over

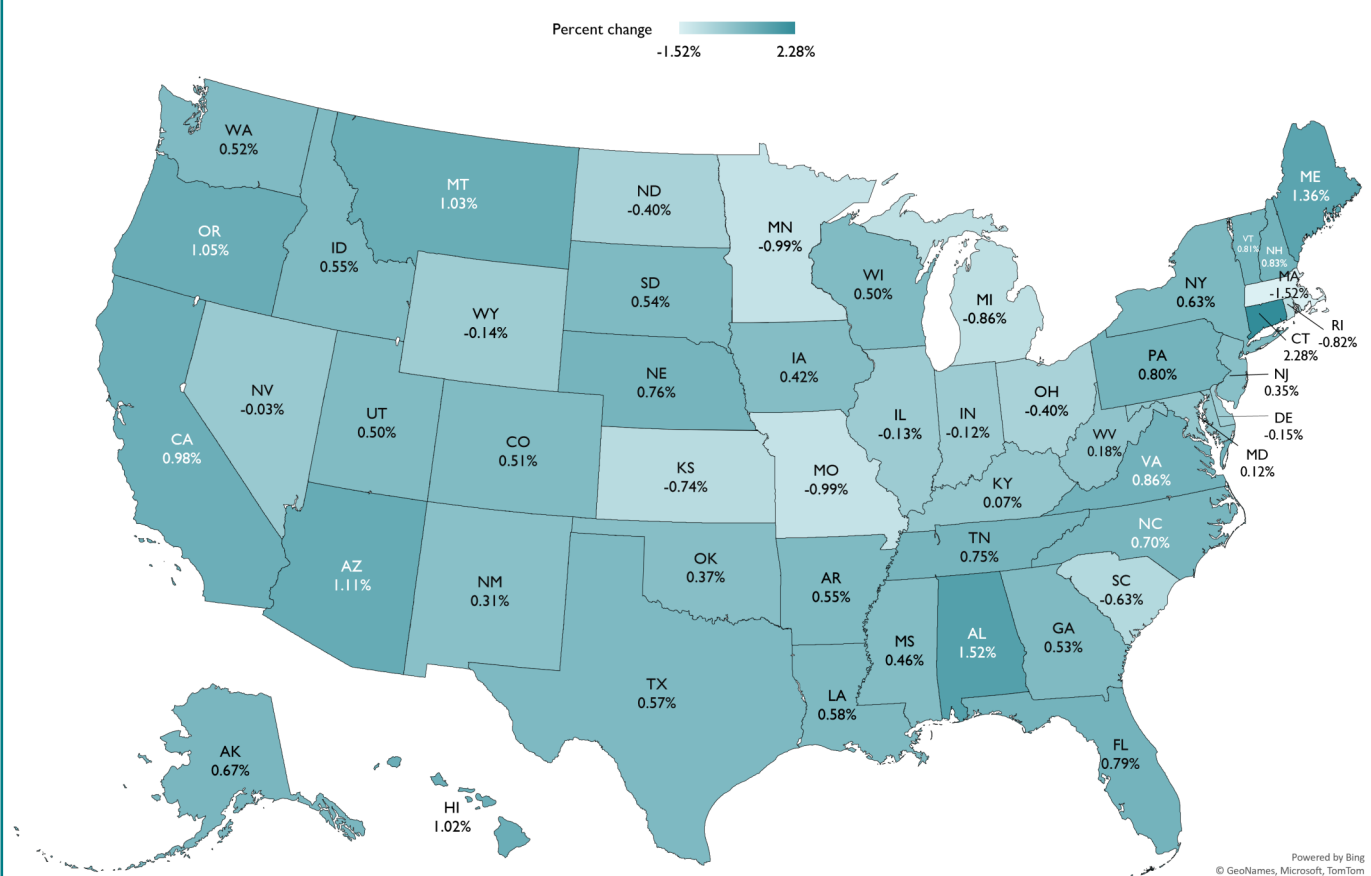
the last three months. In seven states the values of coincident indices rose more than 1.0 percent over the last three months. The values of coincident indices increased from 0.5 percent to less than 1.0 percent in July compared to April in twenty-one states. In nine states including Mississippi the values of the coincident indices increased less than 0.5 percent over the last three months. The values of coincident



Source: Federal Reserve Bank of Philadelphia

indices decreased in July compared to April in fourteen states; the largest decrease occurred in Massachusetts, where the value fell just over 1.5 percent.

Figure 12. Three-month growth in the coincident index of economic indicators, July 2024



Source: Federal Reserve Bank of Philadelphia

NATIONAL TRENDS

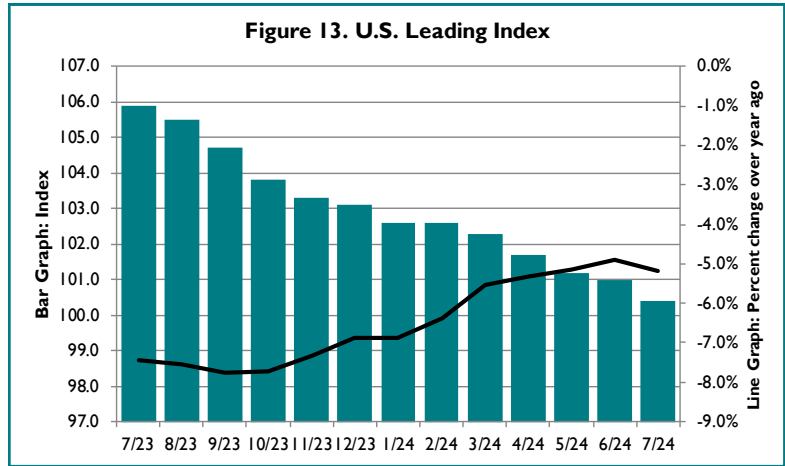
In July the value of the U.S. Leading Economic Index (LEI) sank 0.6 percent according to The Conference Board as seen in Figure 13. The value for the month was down 5.2 percent compared to one year ago. Only four of the ten components of the LEI made positive contributions in July; the Leading Credit Index™ made the largest positive contribution. The largest negative contribution came from the ISM New Orders Index. Over the last six months the value of the LEI decreased 2.1 percent.

The Conference Board reported the value of the U.S. Coincident Economic Index (CEI) was unchanged in July. The value of the CEI was up 1.4 percent compared to one year earlier as Figure 14 indicates. Three of the four components of the CEI made positive contributions in July. Personal income less transfers made the largest positive contribution while industrial production contracted. Over the last six months the value of the CEI rose 0.9 percent.

For the fourth consecutive month, the value of the National Federation of Independent Businesses (NFIB) Small Business Optimism Index increased in July. The value rose 2.4 percent for the month to its highest level since February 2022 as seen in Figure 15. The value of the Index in July was up 2.0 percent compared to one year earlier. Five of the ten components of the Index increased for the month, two decreased, and three were unchanged. The “expect economy to improve” component had the largest increase among all components.

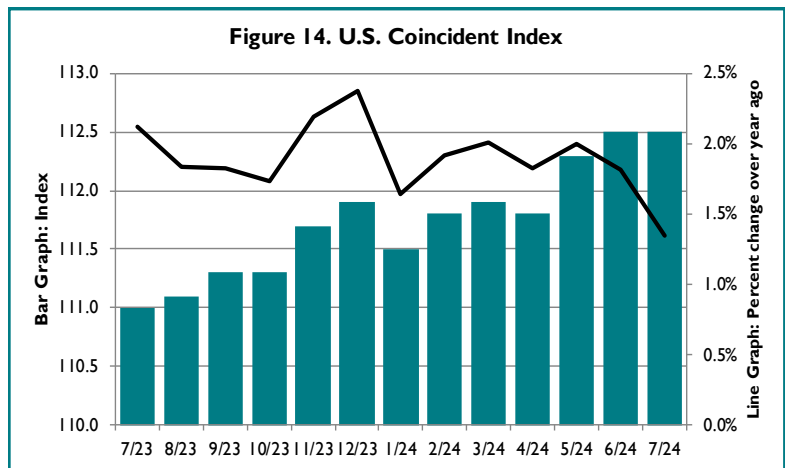
Federal Reserve Chairman Jerome Powell stated at the Kansas City Federal Reserve’s annual symposium held in Jackson Hole, Wyoming, last month that, “The time has come for policy to adjust. The direction of travel is clear, and the timing and pace of rate cuts will depend on incoming data, the evolving outlook, and the balance of risks.” His comment is about as clear a signal as a Federal Reserve official will give that the Federal Open Market Committee plans to reduce the federal funds rate target at its meeting this month. Most analysts expect the reduction will equal 25 basis points, although some analysts believe the Committee could opt for a cut of 50 basis points.

Figure 13. U.S. Leading Index



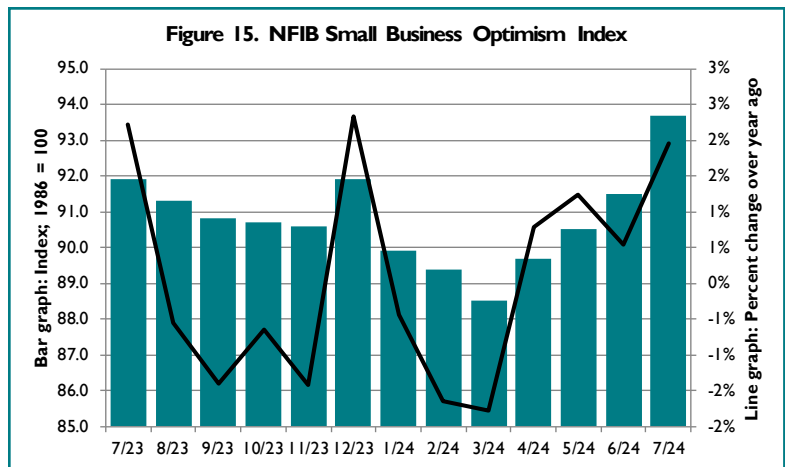
Source: The Conference Board

Figure 14. U.S. Coincident Index



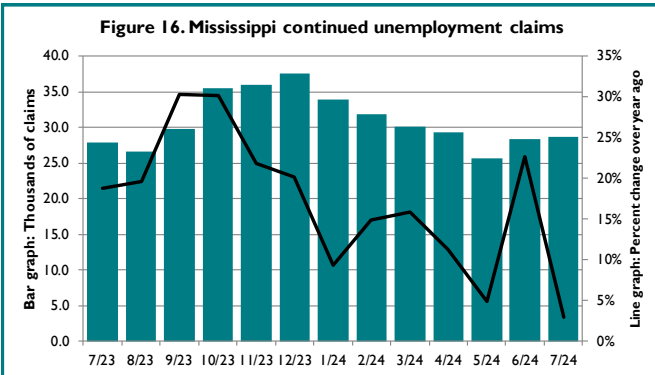
Source: The Conference Board

Figure 15. NFIB Small Business Optimism Index

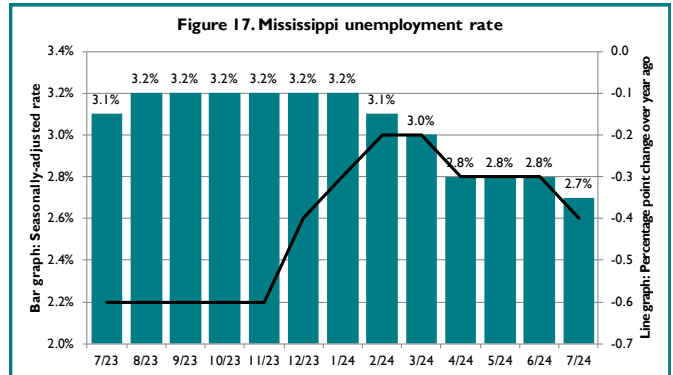


Source: National Federation of Independent Businesses

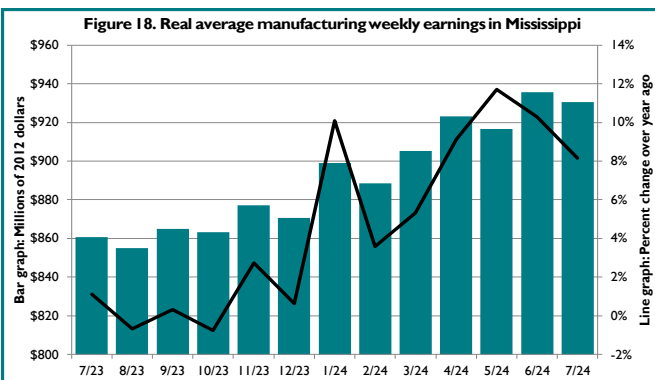
MISCELLANEOUS ECONOMIC INDICATORS, IN FIGURES



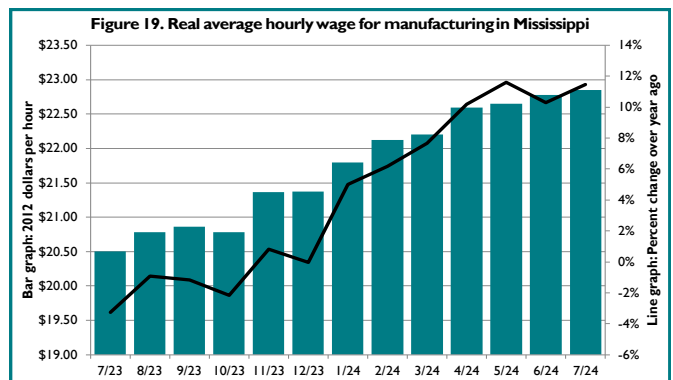
Sources: U.S. Department of Labor, URC (seasonal adjustment)



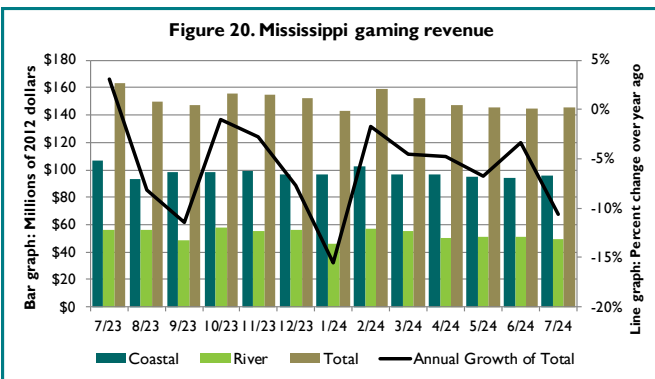
Source: U.S. Bureau of Labor Statistics



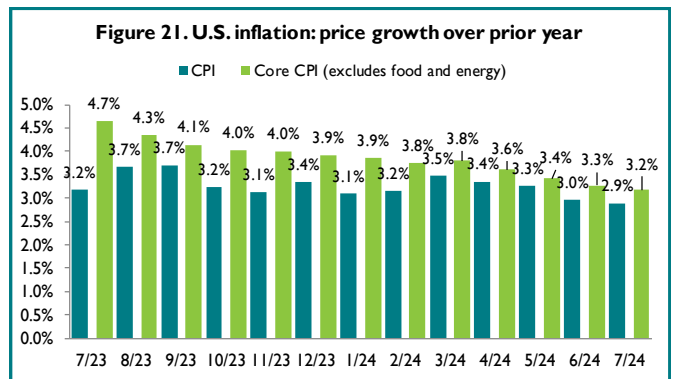
Sources: U.S. Bureau of Labor Statistics, URC (seasonal adjustment)



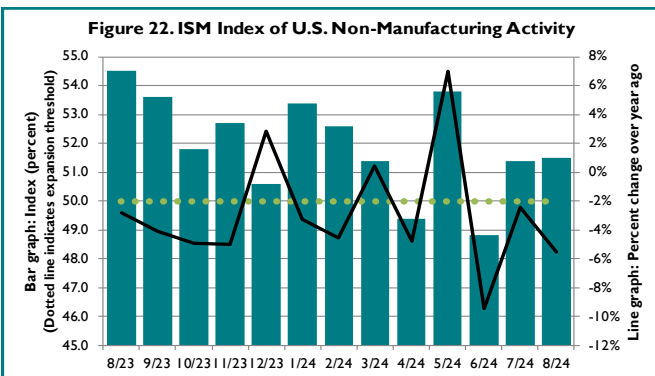
Sources: U.S. Bureau of Labor Statistics, URC (seasonal adjustment)



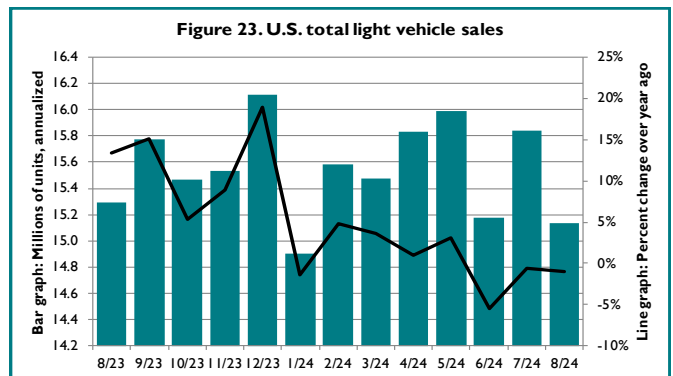
Source: Mississippi Department of Revenue, URC (seasonal adjustment)



Source: U.S. Bureau of Labor Statistics



Source: Institute for Supply Management



Source: U.S. Bureau of Economic Analysis

TABLE I. SELECTED ECONOMIC INDICATORS

Indicator	July	June	July	Percent change from	
	2024	2024	2023	June 2024	July 2023
U.S. Leading Economic Index 2012 = 100. Source: The Conference Board	100.4	101.0	105.9	▼0.6%	▼5.2%
U.S. Coincident Economic Index 2012 = 100. Source: The Conference Board	112.5	112.5	111.0	◀▶0.0%	▲1.4%
Mississippi Leading Index 2012 = 100. Source: University Research Center	125.7	125.7	124.3	◀▶0.0%	▲1.1%
Mississippi Coincident Index 2012 = 100. Source: Federal Reserve Bank of Philadelphia	126.4	126.1	123.9	▲0.2%	▲2.0%
Mississippi initial unemployment claims Seasonally adjusted. Source: U.S. Department of Labor	4,563	4,754	4,448	▼4.0%	▲2.6%
Value of Mississippi residential building permits Three-month moving average; seasonally adjusted; millions of 2007 dollars. Source: Bureau of the Census	95.3	93.4	87.3	▲2.0%	▲9.1%
Mississippi income tax withholdings Three-month moving average; seasonally adjusted; millions of 2007 dollars. Source: Mississippi Department of Revenue	134.8	137.4	136.4	▼1.9%	▼1.2%
Mississippi Manufacturing Employment Intensity Index 2012 = 100. Source: URC using data from U.S. Bureau of Labor Statistics	101.9	103.3	105.1	▼1.4%	▼3.0%
University of Michigan Index of Consumer Expectations Three-month moving average; index 1966Q1 = 100. Source: Thomson Reuters/University of Michigan Surveys of Consumers	70.2	69.1	64.9	▲1.6%	▲8.1%
ISM Index of U.S. Manufacturing Activity Advanced one month. Source: Institute for Supply Management	47.2	46.8	47.6	0.9%	▼0.8%
U.S. retail sales Current dollars, in billions. Source: Bureau of the Census	709.7	702.9	691.3	▲1.0%	▲2.7%
U.S. Consumer Price Index (CPI)	314.5	314.2	305.7	▲0.1%	▲2.9%
U.S. Core CPI (excludes food and energy) 1982-84 = 100. Source: URC using data from Bureau of Labor Statistics	319.2	319.0	309.4	▲0.1%	▲3.2%
Mississippi unemployment rate Percentage point change. Seasonally-adjusted. Source: U.S. Bureau of Labor Statistics	2.7%	2.8%	3.1%	▼0.1	▼0.4
Mississippi continued unemployment claims Seasonally adjusted. Source: U.S. Department of Labor	28,634	28,365	27,825	▲0.9%	▲2.9%
ISM Index of U.S. Non-Manufacturing Activity Advanced one month. Source: Institute for Supply Management	51.5	51.4	54.5	▲0.2%	▼5.5%
U.S. mortgage rates Percentage point change. Seasonally adjusted; 30-year conventional. Source: Federal Home Loan Mortgage Corporation	6.91%	6.79%	6.90%	▲0.12	▲0.01
Mississippi average hourly wage for manufacturing Seasonally adjusted; 2012 dollars. Source: U.S. Bureau of Labor Statistics	22.85	22.78	20.50	▲0.3%	▲11.5%
Mississippi average weekly earnings for manufacturing Seasonally adjusted; 2012 dollars. Source: U.S. Bureau of Labor Statistics	930.64	935.64	860.56	▼0.5%	▲8.1%
NFIB Small Business Optimism Index 1986 = 100. Source: National Federation of Independent Businesses	93.7	91.5	91.9	▲2.4%	▲2.0%
U.S. total light vehicle sales Millions of units seasonally adjusted at annual rates. Source: U.S. Bureau of Economic Analysis	15.13	15.84	15.29	▼4.5%	▼1.1%
Gaming revenue	145.85	144.72	163.2	▲0.8%	▼10.6%
Coastal counties	96.05	93.92	106.6	▲2.3%	▼9.9%
River counties	49.81	50.80	56.6	▼1.9%	▼12.0%
Seasonally adjusted; millions of 2012 dollars. Source: Mississippi Department of Revenue					

Economic Indices

Components of the Mississippi Leading Index

Miscellaneous Indicators

MISSISSIPPI EMPLOYMENT TRENDS

The U.S. Bureau of Labor Statistics (BLS) reported Mississippi added 3,000 jobs in July, a 0.3 percent increase. The change in total nonfarm employment in June was revised up to a decrease of 2,000 jobs. As seen in Table 2, compared to one year ago employment in the state was higher by 13,700 jobs, a 1.2 percent increase.

Total nonfarm employment increased in two states, decreased in one state, and was essentially unchanged in forty-seven states and the District of Columbia in July according to BLS. New York added 41,400 jobs and Oregon added 8,500 jobs, both increases of 0.4 percent. Employment in Missouri fell by 22,400 jobs, a decrease of 0.7 percent.

Twenty-eight states added jobs over the last twelve months as of July and employment was essentially unchanged in twenty-two states and

the District of Columbia according to BLS. Over the past twelve months California added 284,400 jobs, the most among all states, followed by Texas, which added 265,500 jobs, and Florida, which added 229,500 jobs. In South Carolina employment rose 3.5 percent over the last twelve months as of July, the largest percentage increase in employment among all states.

In July most sectors in Mississippi added jobs. The Trade, Transportation, and Utilities sector added 1,600 jobs for the month, the most among all sectors. Employment in the Construction sector rose 1.6 percent in July, the largest percentage increase among all sectors. The Manufacturing sector lost 800 jobs for the month, the largest decrease in employment among all sectors in the state. Employment in the Educational Services sector fell 3.1 percent in July, the largest percentage

decrease among all sectors and a loss of 400 jobs.

Over the past twelve months as of July the Health Care and Social Assistance sector in Mississippi added 8,000 jobs, the most among all sectors in the state. The largest percentage increase in employment among all sectors over the last twelve months occurred in the Arts and Entertainment sector, a gain of 17.0 percent, and an addition of 1,600 jobs. The largest decrease in employment over the past twelve months among all sectors in the state as of July occurred in the Information and Educational Services sectors, which both lost 700 jobs. The largest percentage decrease among all sectors in the state over the past year also occurred in the Information sector, a 7.1 percent decline.

Table 2. Change in Mississippi employment by industry, July 2024

	Relative share of total ^a	July 2024	June 2024	July 2023	Change from June 2024		Change from July 2023	
					Level	Percent	Level	Percent
Total Nonfarm	100.0%	1,192,200	1,189,200	1,178,500	▲3,000	▲0.3%	▲13,700	▲1.2%
Mining and Logging	0.5%	6,400	6,400	6,200	◀▶0	◀▶0.0%	▲200	▲3.2%
Construction	4.1%	49,500	48,700	48,700	▲800	▲1.6%	▲800	▲1.6%
Manufacturing	12.2%	143,200	144,000	143,300	▼800	▼0.6%	▼100	▼0.1%
Trade, Transportation & Utilities	20.8%	248,900	247,300	248,000	▲1,600	▲0.6%	▲900	▲0.4%
Retail Trade	11.8%	142,400	140,100	138,800	▲2,300	▲1.6%	▲3,600	▲2.6%
Information	0.8%	9,200	9,200	9,900	◀▶0	◀▶0.0%	▼700	▼7.1%
Financial Activities	3.8%	45,300	45,000	45,200	▲300	▲0.7%	▲100	▲0.2%
Services	37.6%	449,300	448,700	440,600	▲600	▲0.1%	▲8,700	▲2.0%
Professional & Business Services	9.8%	116,200	115,900	116,800	▲300	▲0.3%	▼600	▼0.5%
Educational Services	1.1%	12,400	12,800	13,100	▼400	▼3.1%	▼700	▼5.3%
Health Care and Social Assistance	11.9%	145,200	144,500	137,200	▲700	▲0.5%	▲8,000	▲5.8%
Arts and Entertainment	0.9%	11,000	11,000	9,400	◀▶0	◀▶0.0%	▲1,600	▲17.0%
Accommodation and Food Services	10.5%	124,600	124,500	124,600	▲100	▲0.1%	◀▶0	◀▶0.0%
Other Services	3.3%	39,900	40,000	39,500	▼100	▼0.2%	▲400	▲1.0%
Government	20.1%	240,400	239,900	236,600	▲500	▲0.2%	▲3,800	▲1.6%

^aRelative shares are for the most recent twelve-month average. Source: U.S. Bureau of Labor Statistics, Current Employment Statistics

MISSISSIPPI EMPLOYMENT TRENDS BY SECTOR, IN FIGURES

Figure 24a. Nonfarm employment

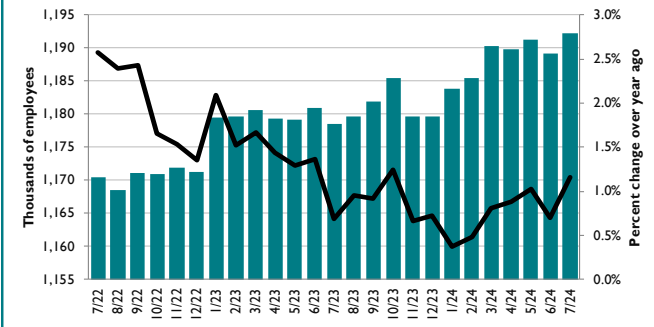


Figure 24b. Mining and Logging

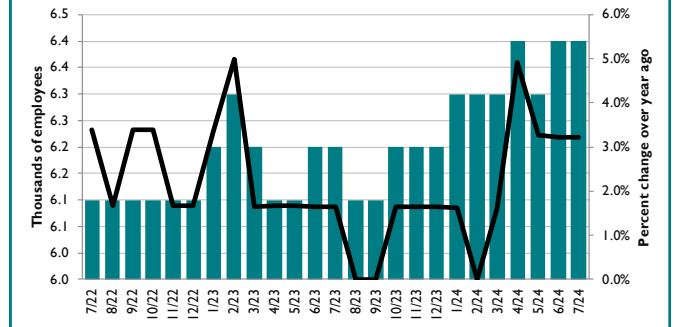


Figure 24c. Construction

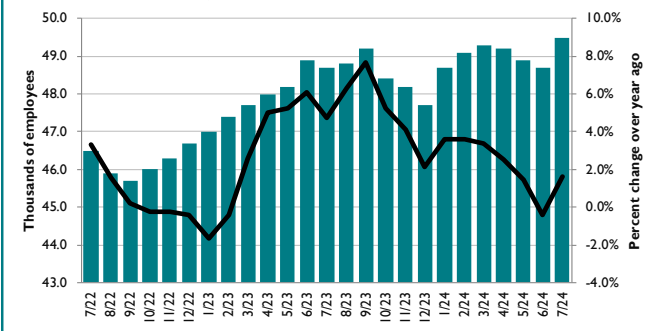


Figure 24d. Manufacturing

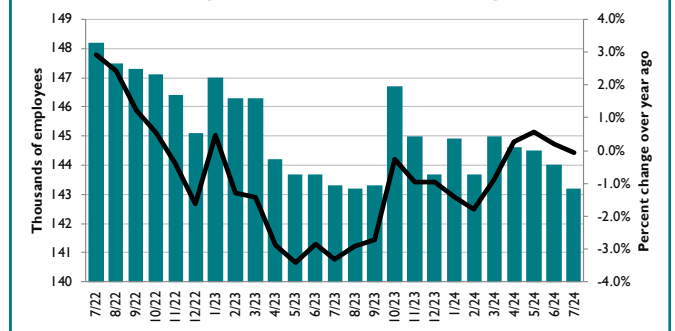


Figure 24e. Trade, transportation, and utilities

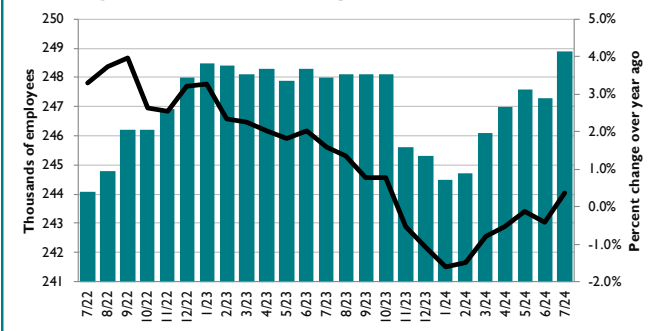


Figure 24f. Information

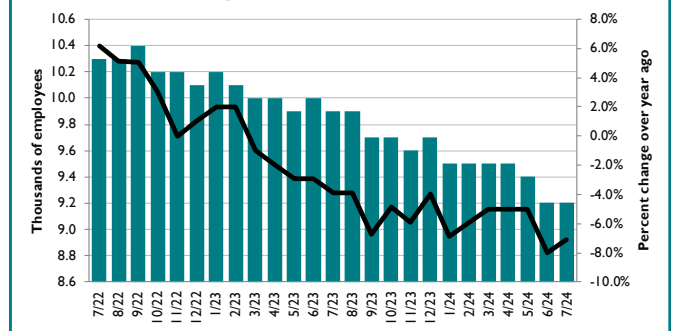


Figure 24g. Financial activities

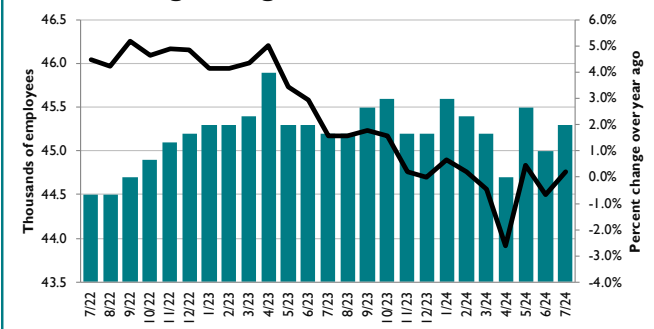
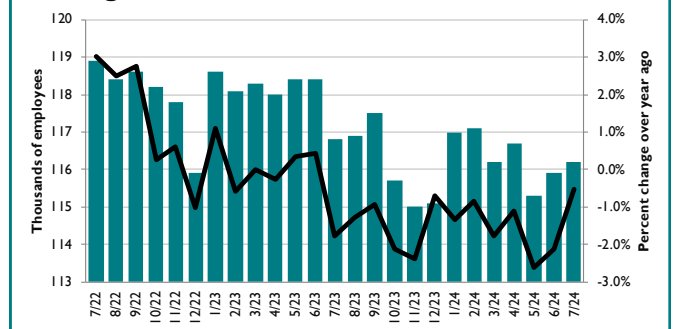


Figure 24h. Professional and business services



MISSISSIPPI EMPLOYMENT TRENDS BY SECTOR, IN FIGURES (CONTINUED)

Figure 24i. Educational services

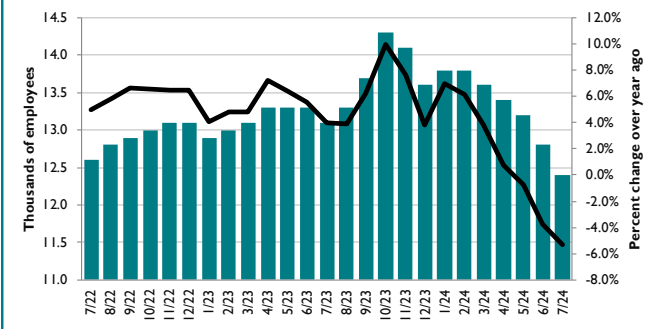


Figure 24j. Health care and social assistance

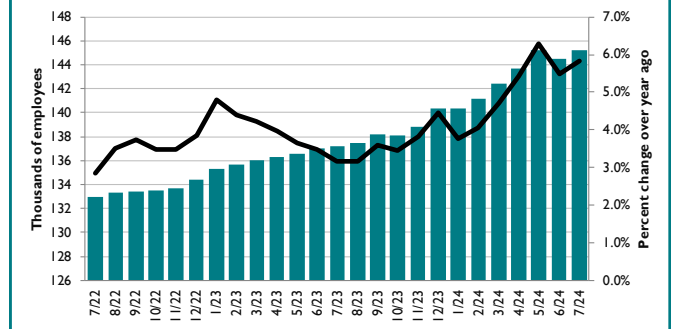


Figure 24k. Arts and entertainment

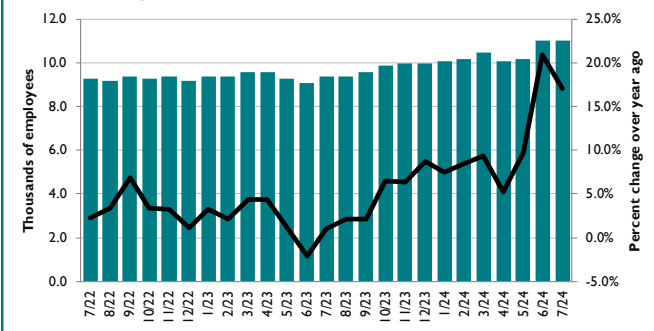


Figure 24l. Accommodation and food services

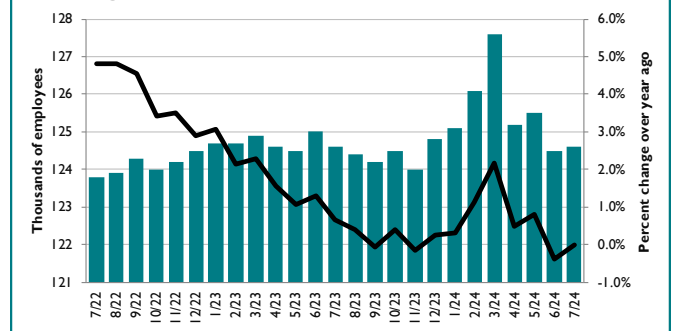


Figure 24m. Other services

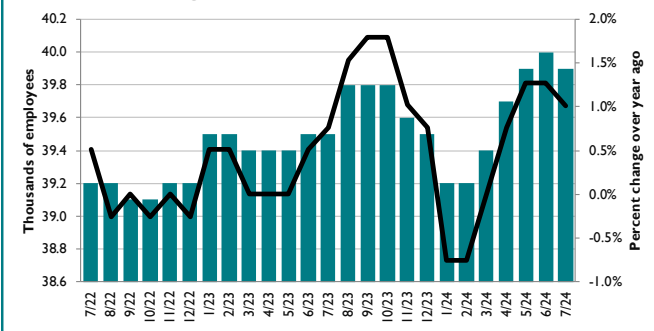


Figure 24n. Federal government

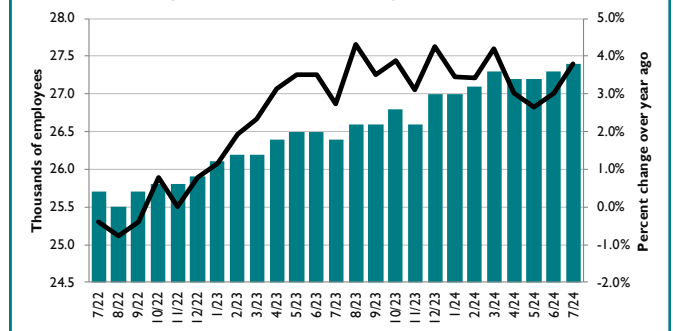


Figure 24o. State government

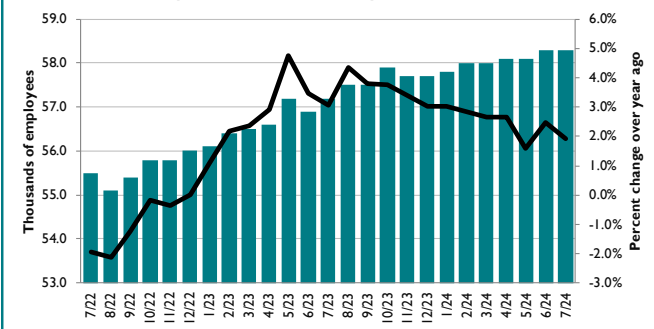
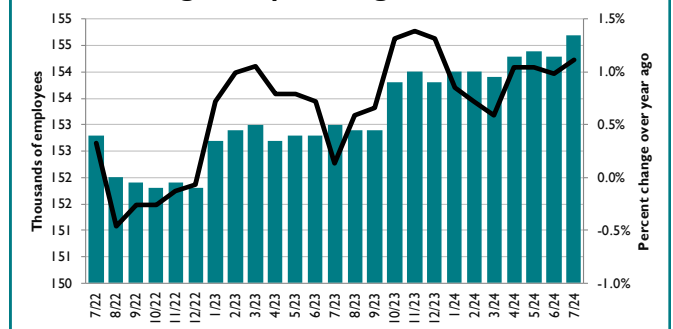


Figure 24p. Local government



Source: U.S. Bureau of Labor Statistics (all figures); seasonally adjusted

EMPLOYMENT BY OCCUPATION AND WAGE ACROSS STATES IN 2023

Recently the U.S. Bureau of Labor Statistics (BLS) released annual estimates of occupational employment and wages in 2023 for the U.S., states, and metropolitan areas. In 2023 the average annual wage in the U.S. across all occupations was approximately \$65,470, an increase of 5.8 percent from 2022. The average annual wage in Mississippi in 2023 was \$47,570, which represents a 5.3 percent increase from 2022. The average annual wage for Mississippi in 2023 ranked fiftieth among all states according to BLS and equaled approximately 73 percent of the U.S. average annual wage. Arkansas had the next lowest average annual wage among all states in 2023 of \$51,250. Among all states, Massachusetts had the highest average annual wage across all occupations in 2023 of \$80,330. However, the average an-

nual wage in the District of Columbia in 2023 of \$106,230 exceeded the average annual wage for all states. All of these wages are nominal or unadjusted for inflation.

Total employment in Mississippi across all occupations in 2023 was 1,149,950 according to BLS. This total represents an increase of 18,400 workers from 2022, or a gain of 1.6 percent. Table 3 below lists the top five occupational groups in Mississippi according to the number of individuals employed in 2023. The mean annual wage for each group is also included in this table. A major occupational group includes a number of generally related occupations. For example, Production Occupations includes many different jobs ranging from Bakers to Tool and Die Makers. As in previous years, in 2023 the largest share of Mississippians were

employed in Office and Administrative Support Occupations. In 2023 this occupational group employed the largest number of individuals in the U.S. as well. Office and Administrative Support Occupations accounted for 12.2 percent of total employment in Mississippi in 2023, the same share as in 2022. The average annual wage of the Office and Administrative Support Occupations group was \$38,550. The top five occupational groups in Mississippi accounted for 51.5 percent of total employment in the state in 2023, nearly the same as in the previous year. Although the average annual wage in Mississippi in 2023 was \$47,570, based on the data in Table 3 over half of those employed in the state earned an average annual wage of less than \$43,000. The top five occupational groups in the state as ranked by number of em-

Table 3. Top five occupational groups in Mississippi by number employed, May 2023

Major occupational group	Mean annual wage	Employment	Share of total employment
Office and Administrative Support Occupations	\$38,550	139,950	12.2%
Transportation and Material Moving Occupations	\$40,640	126,760	11.0%
Production Occupations	\$42,660	109,810	9.5%
Sales and Related Occupations	\$37,140	108,920	9.5%
Food Preparation and Serving Related Occupations	\$25,640	107,490	9.3%
Total			51.5%

Source: U.S. Bureau of Labor Statistics.

EMPLOYMENT BY OCCUPATION AND WAGE ACROSS STATES IN 2023 (CONTINUED)

employed are the same as in 2022. The Production Occupations group was the only group with fewer employees in 2023 than in the previous year. Total employment in the group decreased by 400 workers, a decline of 0.4 percent. The largest increase in employment among the top five occupational groups occurred in Transportation and Material Moving Occupations, which added 3,010 employees, an increase of 2.4 percent. Sales and Related Occupations added 2,110 employees in 2023, the next largest number and a 2.0 percent increase. The number of employees in the Office and Administrative Support Occupations group rose by 1,760 in 2023, an increase of 1.3 percent over the previous year. Food Preparation and Serving Related Occupations, the group ranked fifth among occupational groups in Mississippi, added 1,600 jobs in 2023, a 1.5 percent increase over the previous year.

The one occupational group that was in the top five in Mississippi but not in the top five in the U.S. in 2023 was Production Occupations. The only occupational group among the top five in the U.S. not among the top five in Mississippi in 2023 was Management Occupations. This group accounted for 6.9 percent of all U.S. employees in 2023. In Mis-

issippi, Management Occupations were the eighth largest occupational group and comprised 5.0 percent of all employees in Mississippi. The sixth and seventh largest occupational groups in the state in terms of employees were Healthcare Practitioners and Technical Occupations and Educational Instruction and Library Occupations, respectively.

Production Occupations had the highest average annual wage of \$42,660 among the top five occupational groups in the state in 2023. However, this average annual wage was 10.3 percent below the average annual wage across all occupations. The average annual wage for Production Occupations in Mississippi was 4.6 percent higher in 2023 compared to the previous year. Transportation and Material Moving Occupations had the next highest average annual wage among the top five occupational groups in 2023 of \$40,640. The average annual wage for this group was 4.9 percent higher than in 2022. The next highest average annual wage among the top five occupational groups in the state in 2023 was Office and Administrative Support Occupations, which had an average annual wage of the \$38,550. This average annual wage was up 4.3 percent from 2022. Sales and Related Occupations had the

next highest average annual wage among the top five occupational groups in Mississippi of \$37,140. This average annual wage was 6.6 percent higher compared to 2022. Finally, Food Preparation and Serving Related Occupations had the lowest average annual wage among the top five occupational groups in the state in 2023 of \$25,640. This average annual wage was 7.8 percent higher compared to the previous year, the largest increase in the average annual wage among the top five occupational groups in Mississippi. In addition, Food Preparation and Serving Related Occupations had the lowest average annual wage among all occupational groups in the state in 2023, 46.1 percent less than the average annual wage for all occupations. The occupational group in the state with the highest average annual wage in 2023 was Management Occupations. The average annual wage for this group was \$96,560, 103.0 percent more than the average annual wage for all occupations.